

Exhibit 12

From: [REDACTED] [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=366F6F0837E4436EAAEB4673BA35DCE0-[REDACTED]
Sent: 1/22/2018 9:56:29 AM
To: [REDACTED]
Subject: Pavel

Sorry about somewhat short responses throughout the last two weeks - it was a crazy time. We've talked a lot with Skadden about our ideas re Foundation. While I was pushing it forward, their advice was clear - in times when the future (and current) regulation is uncertain, retain flexibility. It made a lot of sense to me, as it seems to go in line with the larger Telegram approach, which we employ not only on legal matters, but also on the engineering side and product-wise.

I think we both don't know what the laws and markets will be even in 5 months from now, let alone 5 years. If we want to be able to evolve and adapt to a constantly changing environment, we shouldn't limit ourselves in any significant way. Nobody knows the future and nobody can do responsible planning for more than a few months ahead. The only parties that would benefit from us being restricted in ways we can evolve and invest resources are probably our competitors.

As you and [REDACTED] said during our dinner in Paris, nobody knows when the time is right to move everything to the Foundation. This time may come tomorrow. It may come next year. Or in ten years. So we made sure we left that door open without guaranteeing any restricting timeframe.

We did our best to incorporate the advice you gave me before the discussion shifted towards points raised by [REDACTED]. The main thing we added is us being liable for fraud / misrepresentation, which makes a lot of sense. While this crazy market situation might allow us to get away with practically any agreement, I think it's important to be fair and responsible.

As for [REDACTED]'s points - there's a lot to discuss here, but I have reasons to treat advice coming from him with caution. I lost my first company because of a land mine [REDACTED] had planted into VK shareholders agreement back in 2007. It'd be unwise to repeat that mistake.

I hope you're with me on this. Happy to come to Paris after Davos to chat more, lots of ideas and plans to share.